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Research into options for the presentation of financial information

**Report to HEFCE by
Sockmonkey Consulting Limited**

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This report has been prepared by Sockmonkey Consulting Limited for the Higher Education Funding Council for England in connection with research into options for the presentation of financial information by higher education institutions. It should not be used for any other purpose or relied on by any other party.

Executive summary

0.1 Introduction

This report sets out the results of our research into how higher education institutions and other organisations currently present financial information. It identifies suitable options for the presentation of such information and suggests how these options could be implemented in practice.

0.2 Reporting financial information effectively

In order to be effective, financial reporting should be focused, open, honest, clear and engaging. It should also take into account the specific interests and requirements of the target audience.

Effective financial information is comprehensive, accessible, comparable, robust, transparent and credible. It is also sufficiently flexible to respond to the differing nature and structure of institutions across the higher education sector, acceptable to the institutions themselves and feasible to collect, collate and present in a timely and cost-effective way.

0.3 Current practice in reporting financial information

The range of financial information published by higher education institutions and other organisations – including local authorities, central government departments, non-departmental public bodies and charities – is limited.

Organisations' financial statements are usually available online. In some cases, these are supplemented by an overview of income and expenditure, in narrative or visual form. Local authorities and some charities also publish more detailed information on how they spend their income.

0.4 Appraising current approaches to reporting financial information

This report concludes that tables, charts and graphics setting out information in respect of income and expenditure, in either summary or detailed form, are likely to be the most effective approaches. The language used to present the information should be accessible to a non-specialist audience.

Where possible, such information should be drawn from audited financial statements, in order to ensure its reliability. Furthermore, to promote comparability across institutions, a standard format should be used. Narrative information could also be used, though this is inherently less reliable and difficult to compare across institutions.

0.5 Options for reporting financial information

We have identified a range of broad approaches to presenting financial information:

- **Data tables** tables setting out summary or detailed income and expenditure information;

- **Narrative text** a narrative overview of the institution's main sources of income, areas of expenditure and current financial performance;
- **Pie charts** pie charts setting out income and/or expenditure information;
- **Bar charts** bar charts setting out income and/or expenditure information; and
- **Infographics** financial information presented in a range of visually engaging ways.

Within each of these high-level categories, we developed a number of specific examples for testing on a student audience.

0.6 The results of testing options on a student audience

The NUS Services research team has tested the options outlined above on a sample of students, to seek their views on how easy these options are to understand and to use. NUS Services have produced their own detailed report of the results of the survey.

There is no clear favourite among respondents in terms of the five main approaches to reporting financial information. Data tables, pie charts, bar charts and infographics were all seen as easy to use and to understand. Relatively few respondents, however, preferred the narrative approach.

When presented with detailed options within each of the approaches to reporting financial information, respondents did express a preference for some options over others. These included data tables, pie charts, bar charts and infographics.

Respondents were also asked to indicate their familiarity with the terminology used with the various options. On balance, it is clear that the 'non-technical' descriptors used in some of the options were more meaningful to respondents than the 'standard' text used in institutions' financial statements.

0.7 A short-list of preferred options

We propose a short-list of options for reporting financial information. These options represent those that were rated favourably by students **and** that meet all or nearly all of the assessment criteria outlined in our report.

We also discuss the advantages and disadvantages of each approach.

0.8 Considerations for presenting financial information in practice

We consider in detail how the necessary financial information could be collected, collated and reported by individual higher education institutions. While the nature of the financial information reported within each of the short-listed options is reasonably basic, it is clear that even this presents a significant step forward from what is currently available. We suggest that the Council views the short-listed options presented here as a 'first step', which can be built on in the future.

1 Introduction

1.1 The aim of this project

In line with the Government's higher education white paper of 2010 and the Council's grant letter for 2013-14, the Council wishes to understand how English higher education institutions can present financial information on how their income, particularly income from tuition fees, is spent.

The aim of this information is to improve transparency, enhance accountability and enable potential students to make more informed decisions. While there is little evidence of demand for such information at this stage, the Council wishes to review current practice across the sector and to identify approaches that could usefully be promoted more widely across higher education institutions.

The aim of this project is to understand how institutions – and organisations in other sectors – currently present financial information, to identify suitable options for the presentation of such information and to suggest how these options could be implemented in practice. This research includes testing of a series of options on a student audience, which has been undertaken in collaboration with the National Union of Students (NUS) Services research team.

1.2 The purpose of this report

This report sets out the results of our research, including:

- the principles of effective financial information;
- current practice in the reporting of financial information;
- options identified and explored in respect of reporting financial information;
- the results of the testing of these options on a student audience;
- a 'short-list' of preferred options for reporting financial information, together with a critical analysis of the comparative strengths and weaknesses of each approach;
- thoughts on how institutions could collect, collate and present the information required; and
- considerations for the use of the options identified and for the preparation of guidance for the sector.

1.3 Acknowledgements

We would like to take this opportunity to thank those members of the Council's staff who have contributed their time, skills and enthusiasm to this project. We would also like to

extend our thanks to the members of the NUS Services research team, with whom we have worked closely over the course of the research.

2 Reporting financial information effectively

This section explores some of the principles of and criteria for the effective reporting of financial information.

2.1 The principles of effective financial reporting

In its publication ‘Principles of effective communication in financial performance reporting’, the Chartered Institute of Public Finance and Accountancy (CIPFA) identifies that, in order to be effective, financial reporting should be:

- **focused**, in that it highlights important messages, transactions and policies and avoids distracting readers with immaterial clutter;
- **open and honest**, in that it provides a balanced explanation of the results – the good news and the bad;
- **clear and understandable**, in that it uses plain language, only well-defined technical terms, consistent terminology and an easy-to-follow structure; and
- **interesting and engaging**, in that it gets the point across with a report that holds the reader’s attention.

These principles cannot, however, be seen as absolute. What is clear to one person may not be clear to another, and what are considered by one person to be important messages may be of little consequence to another. The presentation of financial information must also, therefore, take into account the needs and preferences of the users of that information.

2.2 The audience for this information

The Council anticipates a range of potential audiences for financial information in respect of how English higher education institutions spend their income, both now and in the future. These include:

- students, their advisors and family members;
- the broader public, including the media and teachers of secondary school and above;
- government departments and other agencies; and
- other higher education institutions.

These audiences are likely to have a broad range of interests and requirements. These will range from the way in which an institution spends its students’ tuition fees, to the value for money that its courses offer, to the financial sustainability of the institution itself.

Even within particular stakeholder groups, there is unlikely to be a ‘typical’ user of such financial information.

2.3 Criteria for effective financial reporting

Consequently, if it is to be effective, the reporting of financial information must meet a number of criteria.

In particular, it must be:

- **comprehensive** – it covers all aspects of financial performance that are likely to interest users;
- **accessible** – it is easy for a non-specialist audience to find and to understand it;
- **comparable** – it is possible to compare financial information for different institutions and over time;
- **robust** – it is accurate, makes sense and provides a true representation of the institution's financial performance;
- **transparent** – it tells the whole story and is free from bias;
- **credible** – it comes from a reliable source and is seen to do so, so that users feel confident in making decisions on the basis of the information presented;
- **flexible** – its nature, structure and form can be applied across different types of institution;
- **acceptable** – it presents information that institutions are willing and able to share with their audience; and
- **feasible** – it is logistically and technically possible to collect, collate and publish the information in a timely and cost-effective way.

3 Current practice in reporting financial information

This section sets out the results of our research into current practice in the reporting of financial information by higher education institutions and across the wider public sector.

3.1 English higher education institutions

Institutions publish their audited financial statements on their websites, though these are not always easy to find.

Some institutions publish a narrative overview of their sources of income in their annual reports – which usually form part of the financial statements – while others publish a quantitative and/or visual summary of income and expenditure. In a small number of cases, this information is also presented separately online.

We did not find any evidence of financial information being published in undergraduate or postgraduate prospectuses, beyond the cost of tuition and potential sources of support for students.

3.2 Other UK and overseas higher education institutions

As with English institutions, other UK and overseas higher education institutions generally make their audited financial statements available online.

There is also, on occasion, a very basic summary of income and expenditure in the institutions' annual reports, which are sometimes part of the financial statements and sometimes stand-alone documents.

Again, we did not find any evidence of financial information being published in undergraduate or postgraduate prospectuses, beyond the cost of tuition and potential sources of support for students.

3.3 Local authorities

Local authorities likewise make their audited financial statements available online.

They also include within their annual reports, which are aimed very clearly at council tax payers, narrative and quantitative information on income (such as 'where the money comes from') and expenditure (such as 'how the money was spent').

This is often supplemented by charts or graphics illustrating the amount of income from different sources and the amount or proportion of expenditure incurred on different services. Some local authorities also publish this information directly on their websites.

In addition to backward-looking financial data, authorities also publish their capital and revenue budgets online, outlining their financial plans both overall and by service.

3.4 Government departments and non-departmental public bodies

Government departments and non-departmental public bodies (NDPBs) publish annual reports online via their websites. In some cases, this includes information on expenditure by service, activity or priority area.

They also publish their financial statements online, either within the annual report or as a stand-alone document.

3.5 Charities

Charities generally make their financial statements available online. They also publish detailed annual reports, setting out the income that they receive from various sources and their main areas of expenditure. This quantitative data is usually supplemented with charts or other graphics.

In addition, some charities provide financial information directly on their websites, where it is more easily accessible. This usually takes the form of 'how we raise and spend our money', providing a quantitative and visual breakdown of income sources and areas of expenditure.

This information is aimed clearly at potential donors, focusing in particular on the proportion of income that is applied directly to the charities' beneficiaries.

4 Appraising current approaches to reporting financial information

This section sets out an appraisal of current approaches to the reporting of financial information by higher education institutions and across the wider public sector.

4.1 Overview of current approaches

From our research into the reporting of financial information, we have identified a number of approaches adopted by higher education institutions and other organisations across the wider public sector. These can be summarised as follows:

Publishing existing financial information

- Financial statements available online;
- Annual budget available online;

Publishing summary financial information

- Narrative overview of income and expenditure;
- Tables showing summary income and expenditure data;
- Charts showing summary income and expenditure data;

Publishing detailed financial information

- Tables showing detailed information on sources of income and areas of expenditure; and
- Charts or graphics showing detailed information on sources of income and areas of expenditure.

Options for publishing such information include online; as part of the organisation's financial statements; within the annual report; or as a stand-alone publication.

4.2 Appraising current approaches

We have appraised these current approaches against the criteria for effective financial reporting identified above. The results of this appraisal are outlined in Table 1 below.

As can be seen, making financial statements available online meets most of the criteria, but such documents are unlikely to be of use to a non-specialist audience. Publication of annual budgets, while having the benefit of being forward-looking, is unlikely to be helpful. Budgets are based on projections, so are inherently less reliable than actual performance information. They are also not generally comparable across institutions, due to variations in budget structures and processes. Furthermore, institutions are unlikely to be willing to publish such sensitive information.

Table 1: Appraisal of current approaches to reporting financial information

| Name | Scope | Accessibility | Comparability | Robustness | Transparency | Credibility | Flexibility | Acceptability | Feasibility |
|---|-------|---------------|---------------|------------|--------------|-------------|-------------|---------------|-------------|
| Publishing existing financial information | | | | | | | | | |
| Financial statements available online | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Annual budget available online | ✓ | ✓ | | | | | | | ✓ |
| Publishing summary financial information | | | | | | | | | |
| Narrative overview of income and expenditure | | ✓ | | | ✓ | | ✓ | ✓ | ✓ |
| Tables showing summary income and expenditure data | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Charts showing summary income and expenditure data | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Publishing detailed financial information | | | | | | | | | |
| Tables showing detailed information on sources of income and areas of expenditure | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Charts or graphics showing detailed information on sources of income and areas of expenditure | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

Narrative overviews of income and expenditure, while easy to understand, are highly subjective and do not provide comparability across institutions. It would also be difficult to guarantee their reliability. Summary tables or charts meet all of the appraisal criteria, as they can be drawn directly from data in institutions' financial statements and can be presented using language that will be familiar to the non-specialist user.

The same applies to detailed tables or charts of income and expenditure, as long as they are presented in a uniform manner across institutions. Such approaches may be even more helpful, as the information that they present can be tailored to the specific needs of individual audiences. Charts and graphics can also be designed so as to be visually appealing, presenting information in an engaging manner.

4.3 Some additional considerations

When talking about income and expenditure, it is helpful to define what we mean by these terms. It is our view that, in order to be comprehensive, any reported financial information should include, as a minimum, all revenue income and expenditure for the period in question. While students, for example, may be interested solely in how their tuition fees are spent, institutions do not generally ring-fence income streams in this manner.

Comparison with financial performance in previous periods may enhance the usefulness of the information reported. Furthermore, institutions may also wish to provide information in respect of capital expenditure, especially where this relates to enhancements to teaching or research facilities.

The most reliable source of income and expenditure information is institutions' financial statements. This information is also available via institutions' Finance Statistics Returns (FSR) to the Higher Education Statistics Agency (HESA). Another potential source of information is institutions' data compiled and submitted to the Council as part of the Transparent Approach to Costing (TRAC). However, the Council has recently confirmed to the sector that such data will not be published at institution level. Consequently, the use of TRAC data is not a realistic option at this stage.

4.4 Conclusions

On the basis of the analysis above, it is evident that tables, charts and graphics setting out information in respect of income and expenditure, in either summary or detailed form, are likely to be the most effective approaches. The language used to present the information should be accessible to a non-specialist audience.

Where possible, such information should be drawn from audited financial statements, in order to ensure its reliability. Furthermore, to promote comparability across institutions, a standard format should be used, where possible, to present this information.

Narrative information could also be used, though this is inherently less reliable and difficult to compare across institutions. However, when presented alongside more reliable quantitative information, narrative information could help to provide a more rounded picture of the institution than could be garnered from the quantitative information alone.

5 Options for reporting financial information

This section sets out the various options for reporting financial information, which have been tested on a student audience.

5.1 Overview of categories and options

From the assessment of current approaches in the previous section of this report, we have identified a range of possible approaches to presenting financial information. These are:

- **Data tables** tables setting out summary or detailed income and expenditure information;
- **Narrative text** a narrative overview of the institution's main sources of income, areas of expenditure and current financial performance;
- **Pie charts** pie charts setting out income and/or expenditure information;
- **Bar charts** bar charts setting out income and/or expenditure information; and
- **Infographics** financial information presented in a range of visually engaging ways.

An example of each of these options is set out in Annex A. Within each of these high-level categories, we have developed a number of specific examples for testing on a student audience.

5.2 Data tables

Options developed within the category of data tables are:

- 1a **Basic income and expenditure (I&E) data table** – a table setting out a high-level summary of income and expenditure for the previous financial year, with expenditure categorised by cost type (e.g. staff costs, other operating expenses, depreciation);
- 1b **Detailed I&E data table** – a table setting out a more detailed summary of income and expenditure for the previous financial year, with expenditure categorised by activity (e.g. academic departments, academic support services, research grants, premises); and
- 1c **Detailed I&E data table using non-technical language** – a table setting out a detailed summary of income and expenditure for the previous financial year (as above), with expenditure categorised by activity (e.g. academic departments, academic support services, research grants, premises), but with non-technical language used to describe each category of income and expenditure.

Examples of these options are set out in Annex B. All of these options use financial information from institutions' audited financial statements.

5.3 Narrative text

Options developed within the category of narrative text are:

- 2a **Narrative text** – a written summary of where the institution gets its income from, how it spends it and what it does with any surplus. This option does not include any actual figures for income or expenditure;

- 2b **Narrative with bar chart** – a written summary (as above) supplemented with a bar chart showing expenditure by activity (e.g. academic departments, academic support services, research grants, premises) for the previous two financial years; and
- 2c **Narrative with pie chart** – a short written summary (as above, but shorter) supplemented with a pie chart showing the proportion of expenditure by activity (e.g. academic departments, academic support services, research grants, premises) for the previous financial year.

Examples of these options are set out in Annex C. All of these options use financial information from institutions' audited financial statements.

5.4 Pie charts

Options developed within the category of pie charts are:

- 3a **Basic I&E pie charts** – two pie charts setting out a high-level summary of income and expenditure for the previous financial year, with expenditure categorised by cost type (e.g. staff costs, other operating expenses, depreciation) and actual figures given;
- 3b **Detailed I&E pie charts** – two pie charts setting out a high-level summary of income and expenditure for the previous financial year, with expenditure categorised by activity (e.g. academic departments, academic support services, research grants, premises) and actual figures given;
- 3c **Detailed I&E pie charts using non-technical language** – two pie charts setting out a high-level summary of income and expenditure for the previous financial year, with expenditure categorised by activity (e.g. academic departments, academic support services, research grants, premises) and actual figures given, but with non-technical language used to describe each category of income and expenditure;
- 3d **Detailed I&E pie charts without figures** – two pie charts setting out a high-level summary of income and expenditure for the previous financial year, with expenditure categorised by activity (e.g. academic departments, academic support services, research grants, premises) but no actual figures given;
- 3e **Expenditure pie charts by cost type and function** – two pie charts setting out expenditure for the previous financial year, one by cost type (e.g. staff costs, other operating expenses, depreciation) and one by activity (e.g. academic departments, academic support services, research grants, premises) but with no actual figures given; and
- 3f **Expenditure pie charts using detailed categories** – a single pie chart setting out a high-level summary of expenditure for the previous financial year, with expenditure categorised by activity (e.g. academic departments, academic support services, research grants, premises) but with no actual figures given.

Examples of these options are set out in Annex D. All of these options use financial information from institutions' audited financial statements.

5.5 Bar charts

Options developed within the category of bar charts are:

- 4a **Basic I&E bar charts** – two bar charts setting out a high-level summary of income and expenditure for the previous two financial years, with expenditure categorised by cost type (e.g. staff costs, other operating expenses, depreciation) and actual figures evident from the charts;
- 4b **Detailed two-year I&E bar charts** – two bar charts setting out a high-level summary of income and expenditure for the previous two financial years, with expenditure categorised by activity (e.g. academic departments, academic support services, research grants, premises) and actual figures evident from the charts;
- 4c **Detailed one-year I&E bar charts** – a single bar chart setting out a high-level summary of income and expenditure for the previous financial year, with expenditure categorised by activity (e.g. academic departments, academic support services, research grants, premises) and actual figures evident from the charts;
- 4d **Basic I&E stacked bar charts** – two stacked bar charts setting out a proportional breakdown of income and expenditure for the previous financial year, with expenditure categorised by cost type (e.g. staff costs, other operating expenses, depreciation) and actual figures evident from the charts;
- 4e **Detailed one-year I&E stacked bar charts** – two stacked bar charts setting out a proportional breakdown of income and expenditure for the previous financial year, with expenditure categorised by activity (e.g. academic departments, academic support services, research grants, premises) and actual figures evident from the charts; and
- 4f **Detailed two-year I&E stacked bar charts** – two stacked bar charts setting out a proportional breakdown of income and expenditure for the previous two financial years, with expenditure categorised by activity (e.g. academic departments, academic support services, research grants, premises) and actual figures evident from the charts.

Examples of these options are set out in Annex E. All of these options use financial information from institutions' audited financial statements.

5.6 Infographics

Options developed within the category of infographics are:

- 5a **Detailed expenditure per pound of income** – a chart showing expenditure, categorised by activity (e.g. academic departments, academic support services, research grants, premises), as a proportion of each pound of income;
- 5b **Pie chart infographic** – a pie chart setting out a summary of expenditure for the previous financial year, with expenditure categorised by activity (e.g. academic departments, academic support services, research grants, premises) and actual figures given, shown as a vertical graphic with supporting title and quote from the Vice-Chancellor;
- 5c **Expenditure bubble infographic** – a bubble chart showing expenditure categorised by activity (e.g. academic departments, academic support services, research grants,

premises) with no actual figures given, where the size of the bubble is in proportion to the volume of expenditure;

- 5d **Expenditure map infographic** – a campus map highlighting expenditure categorised by activity (e.g. academic departments, academic support services, research grants, premises) with actual figures also given, with each element of expenditure linked to an indicative point on the campus map;
- 5e **Numbers infographic** – a colourful block chart, with each block highlighting a key element of financial or other performance information, e.g. proportion of income generated from tuition fees, percentage of students eligible for a bursary and amount spent each year on maintaining the institution's facilities.

Examples of these options are set out in Annex F. Options 5a to 5d use financial information derived from institutions' audited financial statements. Option 5e draws on financial and other information from a variety of sources.

5.7 Appraising the options identified

We have appraised the various options developed against the criteria for effective financial reporting identified earlier in this report. The results of this appraisal are outlined in Table 2 below.

Our initial conclusions are as follows:

- **Data tables** meet most of the assessment criteria and can be taken directly from institutions' audited financial statements. However, they can be relatively inaccessible to non-specialists unless the terminology used is made user-friendly or explained appropriately.
- **Narrative text**, whether with or without an accompanying chart, does not necessarily cover the full scope of income and expenditure. The narrative element is also highly subjective and could suffer from reduced robustness and credibility.
- **Pie charts** that also show actual income and expenditure figures likewise meet most of the assessment criteria, but could also suffer from accessibility issues if technical terminology is used. Pie charts that do not show actual figures are less transparent and do not permit effective comparison across different institutions.
- **Bar charts** meet most of the assessment criteria and allow users to gain an insight into financial performance and to compare this performance across institutions. While most users are likely to be familiar with bar charts, their accessibility is reduced if the terminology used is not made user-friendly or explained appropriately.
- **Infographics** vary considerably in the extent to which they meet the assessment criteria, with the more 'basic' ones meeting more of the criteria than those that may be more visually appealing.

Overall, bar charts seem to provide the best overall balance between the different criteria, provided the terminology used is appropriate to the users or is explained carefully. However, some of the other options – including data tables, pie charts and infographics – also perform well, so there is no clear preferred option at this stage.

Table 2: Appraisal of options for reporting financial information

| # | Name | Scope | Accessibility | Comparability | Robustness | Transparency | Credibility | Flexibility | Acceptability | Feasibility |
|----------|--|-------|---------------|---------------|------------|--------------|-------------|-------------|---------------|-------------|
| 1 | Data tables | | | | | | | | | |
| 1a | Basic I&E data table | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 1b | Detailed I&E data table | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 1c | Detailed I&E data table using non-technical language | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 2 | Narrative text | | | | | | | | | |
| 2a | Narrative text | | ✓ | | | | | ✓ | ✓ | ✓ |
| 2b | Narrative with bar chart | | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ |
| 2c | Narrative with pie chart | | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ |
| 3 | Pie charts | | | | | | | | | |
| 3a | Basic I&E pie charts | ✓ | ? | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 3b | Detailed I&E pie charts | ✓ | ? | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 3c | Detailed I&E pie charts using non-technical language | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 3d | Detailed I&E pie charts without figures | ✓ | ✓ | | ✓ | | ✓ | ✓ | ✓ | ✓ |

| # | Name | Scope | Accessibility | Comparability | Robustness | Transparency | Credibility | Flexibility | Acceptability | Feasibility |
|----------|--|-------|---------------|---------------|------------|--------------|-------------|-------------|---------------|-------------|
| 3e | Expenditure pie charts by cost type and function | ✓ | | | ✓ | | ✓ | ✓ | ✓ | ✓ |
| 3f | Expenditure pie charts using detailed categories | ✓ | | | ✓ | | ✓ | ✓ | ✓ | ✓ |
| 4 | Bar charts | | | | | | | | | |
| 4a | Basic I&E bar charts | ✓ | ? | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 4b | Detailed two-year I&E bar charts | ✓ | ? | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 4c | Detailed one-year I&E bar charts | ✓ | ? | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 4d | Basic I&E stacked bar charts | ✓ | ? | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 4e | Detailed one-year I&E stacked bar charts | ✓ | ? | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 4f | Detailed two-year I&E stacked bar charts | ✓ | ? | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 5 | Infographics | | | | | | | | | |
| 5a | Detailed expenditure per pound of income | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 5b | Pie chart infographic | | ✓ | ? | ✓ | ✓ | ? | ✓ | ✓ | ✓ |

| # | Name | Scope | Accessibility | Comparability | Robustness | Transparency | Credibility | Flexibility | Acceptability | Feasibility |
|----|--------------------------------|-------|---------------|---------------|------------|--------------|-------------|-------------|---------------|-------------|
| 5c | Expenditure bubble infographic | ✓ | ✓ | | ✓ | | | ✓ | ✓ | ✓ |
| 5d | Expenditure map infographic | ✓ | ✓ | | ✓ | | | ✓ | ✓ | ✓ |
| 5e | Numbers infographic | | ✓ | | ✓ | | ✓ | ✓ | ✓ | ✓ |

6 The results of testing options on a student audience

The NUS Services research team has tested the options outlined above on a sample of students, to seek their views on how easy they are to understand and to use. NUS Services have produced their own detailed report of the results of the survey. This section highlights and interprets some of the key findings.

6.1 Which approach students prefer

There is no clear favourite among respondents in terms of the five main approaches to reporting financial information.

Data tables, pie charts and bar charts were all seen as easy to use and to understand. Infographics were also seen by some students as easy to understand, though a substantial proportion of respondents felt otherwise. Narrative text was seen as less easy to use and to understand.

When asked to rank the different approaches in order of preference, there was little to distinguish between data tables, pie charts, bar charts and infographics. Relatively few respondents preferred the narrative approach.

6.2 Detailed consideration of different options

Within the four most popular categories of approach, the specific options that received the highest levels of approval were as follows:

Data tables

- 1b **Detailed I&E data table** – a table setting out a more detailed summary of income and expenditure for the previous financial year, with expenditure categorised by activity (e.g. academic departments, academic support services, research grants, premises); and
- 1c **Detailed I&E data table using non-technical language** – a table setting out a detailed summary of income and expenditure for the previous financial year (as above), with expenditure categorised by activity (e.g. academic departments, academic support services, research grants, premises), and non-technical language used to describe each category of income and expenditure.

Pie charts

- 3a **Basic I&E pie charts** – two pie charts setting out a high-level summary of income and expenditure for the previous financial year, with expenditure categorised by cost type (e.g. staff costs, other operating expenses, depreciation) and actual figures given;
- 3b **Detailed I&E pie charts** – two pie charts setting out a high-level summary of income and expenditure for the previous financial year, with expenditure categorised by activity (e.g. academic departments, academic support services, research grants, premises) and actual figures given; and
- 3c **Detailed I&E pie charts using non-technical language** – two pie charts setting out a high-level summary of income and expenditure for the previous financial year, with expenditure categorised by activity (e.g. academic departments, academic support

services, research grants, premises) and actual figures given, but with non-technical language used to describe each category of income and expenditure.

Bar charts

- 4a **Basic I&E bar charts** – two bar charts setting out a high-level summary of income and expenditure for the previous two financial years, with expenditure categorised by cost type (e.g. staff costs, other operating expenses, depreciation) and actual figures evident from the charts; and
- 4b **Detailed two-year I&E bar charts** – two bar charts setting out a high-level summary of income and expenditure for the previous two financial years, with expenditure categorised by activity (e.g. academic departments, academic support services, research grants, premises) and actual figures evident from the charts.

Infographics

- 5a **Detailed expenditure per pound of income** – a chart showing expenditure, categorised by activity (e.g. academic departments, academic support services, research grants, premises), as a proportion of each pound of income;
- 5b **Pie chart infographic** – a pie chart setting out a summary of expenditure for the previous financial year, with expenditure categorised by activity (e.g. academic departments, academic support services, research grants, premises) with actual figures also given, shown as a vertical graphic with supporting title and quote from the Vice-Chancellor;
- 5e **Numbers infographic** – a colourful block chart, with each block highlighting a key element of financial or other performance information, e.g. proportion of income generated from tuition fees, percentage of students eligible for a bursary and amount spent each year on maintaining the institution's facilities.

6.3 Use of terminology

Respondents were also asked to indicate their familiarity with the terminology used within the various options. On balance, it is clear that the 'non-technical' descriptors used in some of the options were more meaningful to respondents than the 'standard' text used in institutions' financial statements.

A comparison between the two groups of descriptors is set out in tables 3 and 4 below.

Table 3: Standard vs. non-technical text – Income

| ‘Standard’ text | Proposed non-technical text |
|--------------------------------------|--|
| Funding body grants | Government funding grants |
| Tuition fees and education contracts | Student tuition fees |
| Research grants and contracts | Funding for research projects |
| Other income | Income from residences, catering and other sources |
| Endowment and investment income | Income from investments |

Table 4: Standard vs. non-technical text – Expenditure

| ‘Standard’ text | Proposed text |
|-------------------------------------|--|
| Academic departments | Running academic departments |
| Academic services | Providing academic services |
| Administration and central services | Running the University |
| Premises | Maintaining our buildings and facilities |
| Residences and catering operations | Providing residences and catering |
| Research grants and contracts | Doing academic research |
| Other expenditure | Other expenditure |

It is notable that some of the other technical terms used within the various options, such as ‘other operating expenses’, ‘depreciation’ and ‘interest and other finance costs’ also meant little to respondents, so should be avoided or explained fully when reporting financial information.

7 A short-list of preferred options

This section draws on our analysis of the different options, together with the results of the survey of students, to propose a short-list of options for reporting financial information.

These options represent those that were rated favourably by students **and** that meet all or nearly all of the assessment criteria outlined in this report. Reporting of financial information by institutions could be based on one or more of these options.

While it would be perfectly feasible for institutions to be given a choice as to how they present their financial information, such as from the five short-listed options, we suggest that it would be best – for reasons of comparability – if all institutions presented their financial information in the same way.

7.1 Option 1: Detailed I&E data table using non-technical language (1c)

A table setting out a detailed summary of income and expenditure for the previous financial year, with expenditure categorised by activity (e.g. academic departments, academic support services, research grants, premises), and non-technical language used to describe each category of income and expenditure. See Figure 1 below.

| | | | |
|--|-----------------|---|-----------------|
| 1(c). Detailed I&E data table using non-technical language | | | |
| Where our funding comes from and how we spend it | | | |
| Income <small>All figures in thousands</small> | | Expenditure <small>All figures in thousands</small> | |
| Government funding grants | £55,215 | Running academic departments | £72,640 |
| Student tuition fees | £64,819 | Providing academic services | £19,736 |
| Funding for research projects | £32,104 | Running the University | £26,336 |
| Income from residences, catering and other sources | £39,632 | Maintaining our buildings and facilities | £18,076 |
| Income from investments | £5,357 | Providing residences and catering | £21,063 |
| Total income | £197,127 | Doing academic research | £23,839 |
| | | Other expenditure | £5,208 |
| | | Total expenditure | £186,898 |
| | | Surplus / (Deficit) for the year | £10,229 |

Figure 1: Detailed I&E data table using non-technical language

This approach is clear, comprehensive and meets all of the assessment criteria. It uses financial information drawn directly from institutions' financial statements. The descriptors are formulated in non-technical language that is meaningful to users. However, it is not visually appealing and does not paint an obvious 'picture' about institutions' financial performance.

7.2 Option 2: Detailed I&E pie charts using non-technical language (3c)

Two pie charts setting out a high-level summary of income and expenditure for the previous financial year, with expenditure categorised by activity (e.g. academic departments, academic support services, research grants, premises) and actual figures given, but with non-technical language used to describe each category of income and expenditure. See Figure 2 below.

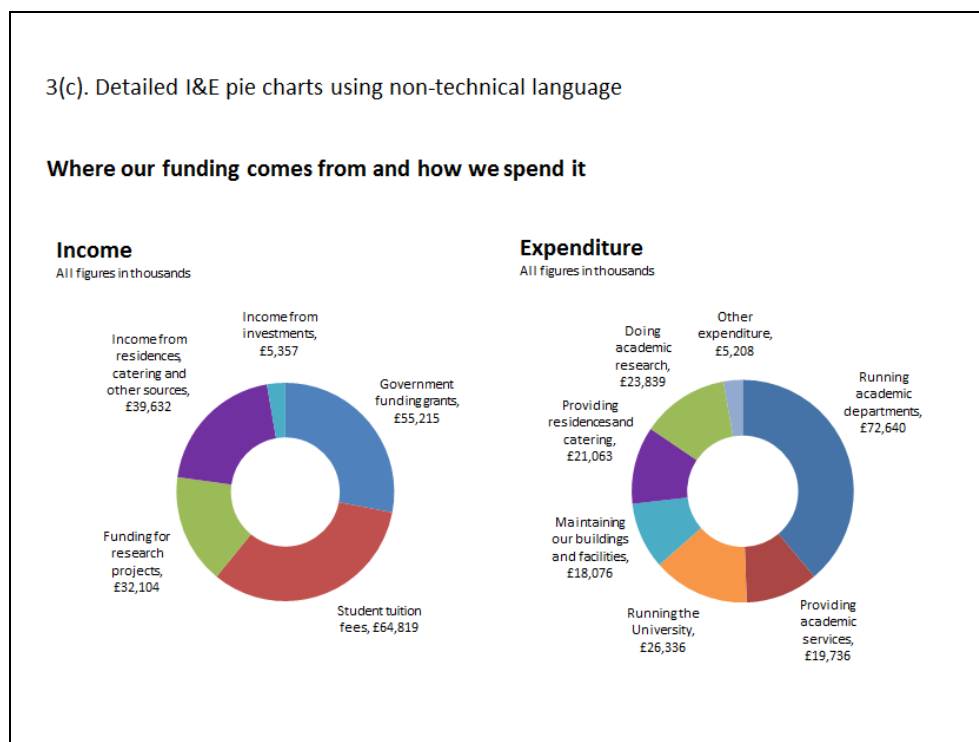


Figure 2: Detailed I&E pie charts using non-technical language

This approach is likewise clear, comprehensive and meets all of the assessment criteria. It uses financial information drawn directly from institutions' financial statements. The descriptors are formulated in non-technical language that is meaningful to users. It is also visually appealing and allows users to understand the proportion of income and expenditure that falls into the various categories.

7.3 Option 3: Basic I&E bar charts (4a)

Two bar charts setting out a high-level summary of income and expenditure for the previous two financial years, with expenditure categorised by cost type (e.g. staff costs, other operating expenses, depreciation) and actual figures evident from the charts. See Figure 3 below.

We have replaced the income and expenditure descriptors used in the survey with less technical ones that will be more meaningful to users of this information.

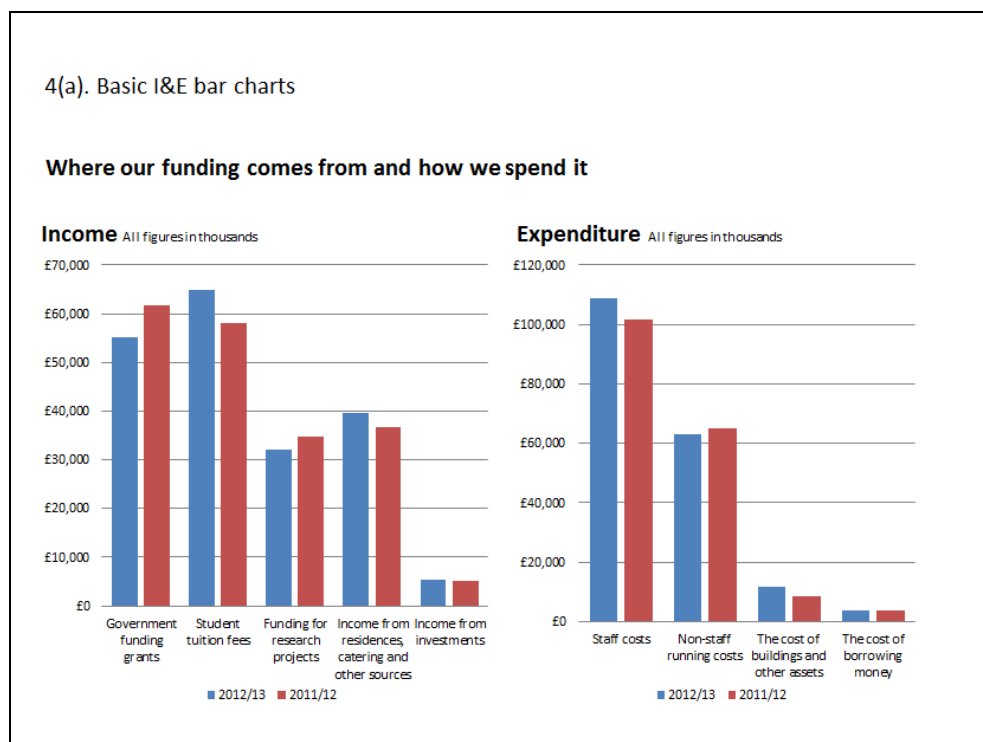


Figure 3: Basic I&E bar charts

This approach is likewise clear and meets all of the assessment criteria. The expenditure categories are less detailed than in the option below, though they were still found by students to be helpful. It uses financial information drawn directly from institutions' financial statements. The descriptors are formulated in non-technical language that is meaningful to users. This approach allows users to understand absolute levels of income and expenditure, rather than the relative proportions that are shown in the pie chart above.

7.4 Option 4: Detailed two-year I&E bar charts (4b)

Two bar charts setting out a high-level summary of income and expenditure for the previous two financial years, with expenditure categorised by activity (e.g. academic departments, academic support services, research grants, premises) and actual figures evident from the charts. See Figure 4 below.

We have replaced the income and expenditure descriptors used in the survey with less technical ones that will be more meaningful to users of this information.

4(b). Detailed two year I&E bar charts

Where our funding comes from and how we spend it

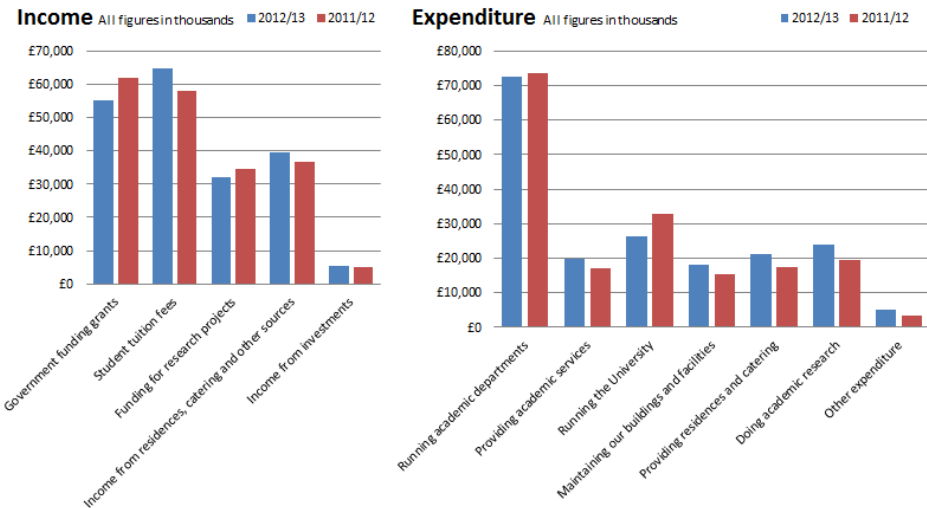


Figure 4: Detailed two-year I&E bar charts

Like the related option above, this approach is clear and meets all of the assessment criteria. It uses financial information drawn directly from institutions' financial statements. The descriptors are formulated in non-technical language that is meaningful to users. This approach likewise allows users to understand absolute levels of income and expenditure, rather than the relative proportions that are shown in the pie chart above.

7.5 Option 5: Detailed expenditure per pound of income (5a)

A chart showing expenditure, categorised by activity (e.g. academic departments, academic support services, research grants, premises), as a proportion of each pound of income. See Figure 5 below.

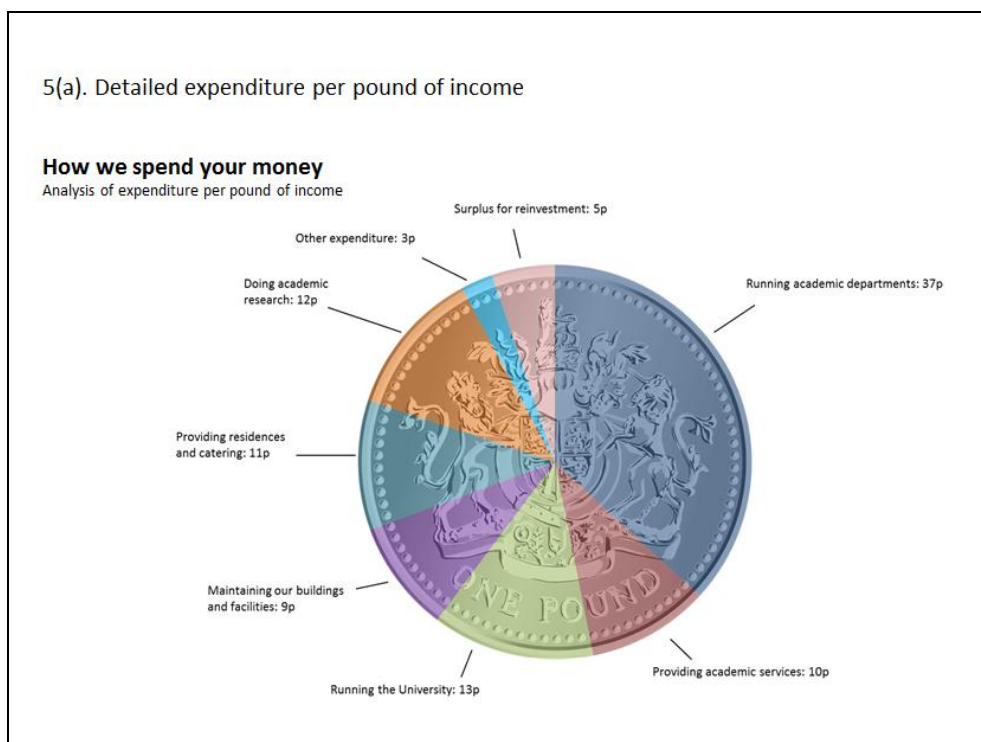


Figure 5: Detailed expenditure per pound of income

This option displays expenditure information in a very different way and may not be to the taste of all users. It uses data that is derived (using simple calculations) from institutions' financial statements.

However, as this approach looks at income and expenditure at an institutional level, it would be easy for users to draw inaccurate conclusions. For example, it would be possible to interpret this chart as saying that a proportion of student tuition fee income is used to fund academic research or to provide residences and catering.

While it would perhaps be more desirable to be able to set out in this chart how income from student tuition fees is spent, institutions do not generally collect financial information at this level of granularity.

7.6 A note on the accessibility of graphs and charts

The aim of the charts included in this report is to illustrate the various options discussed. As a result, their presentation has been simplified and their size kept to a minimum. In preparing charts to present financial information in practice, however, it is important to ensure that such charts are accessible to all users.

Some users may be using screen readers, for example, while others may be viewing them in black and white. In addition, some users may be colour blind or suffer from visual impairments.

Charts should be designed and presented so as to take account of these factors. For example, the use of colour alone to differentiate between sections of a chart is to be discouraged. Colour-coded charts can, instead, be supplemented with texture, differences in line style, text

or different shades of colour. For similar reasons, excessively small font sizes should be avoided.

Institutions will no doubt have their own policies in respect of these accessibility issues, so it is perhaps not necessary to specify a particular course of action in each case. However, regardless of how accessibility issues are approached, it is important that they are addressed effectively, so that the information presented is accessible to all users.

8 Considerations for presenting financial information in practice

8.1 Collecting financial information

The financial information required for each of the short-listed options can be taken from institutions' audited financial statements¹. This information is also submitted to the Higher Education Statistics Agency (HESA) as part of the annual Finance Statistics Return (FSR).

Consequently, none of the short-listed options would require institutions to collect additional financial information, though Option 5 would require institutions to perform some simple calculations to put existing information into the relevant format.

8.2 Collating financial information

In terms of collating the financial information required for each of the short-listed options, there are a number of possible approaches:

- institutions collate the data and prepare the resulting tables or charts themselves;
- institutions collate the data and prepare the resulting tables or charts themselves using templates provided by the Council;
- institutions collate the data and prepare the resulting tables or charts themselves using templates provided by the Council and pre-populated with the appropriate data (subject to timescales of availability); or
- the Council collates the data for all institutions itself, using data submitted by institutions as part of existing processes, such as the annual accountability returns or the HESA FSR.

Timescales for collating financial information are particularly significant, especially for information that is aimed at prospective undergraduate students.

Institutions are unlikely to have their audited financial statements ready much before the end of November, for submission to the Council by the beginning of December. However, the UCAS application deadlines for undergraduate courses are October (for Oxford, Cambridge and medical/veterinary/dentistry courses), January for most undergraduate courses, and March for some art and design courses.

It is unlikely, therefore, that applicants will have access to the most recent financial year's information when making their decisions about which institution(s) to apply to. At best, for an applicant looking into study options in, say, October/November 2014, the most recent financial information available would be for the academic year 2012-13.

8.3 Publishing financial information

The way in which financial information is published will depend on the intended audience for this information. Institutions will already have established channels of communication with

¹ Subject to any changes to the structure and contents of these financial statements that may come about as a result of the implementation of Financial Reporting Standard (FRS) 102 and the resulting revision of the Statement of Recommended Practice (SoRP) for the higher education sector.

different target audiences, so it would be sensible to take advantage of these when publishing financial information aimed at these audiences.

Some options for publishing financial information that are likely to be relevant to different types of audience are as follows:

| Audience | Options for publishing financial information |
|---|--|
| Current students | <ul style="list-style-type: none"> • Website (in sections aimed at current students) • Annual report • Campus communications |
| Prospective students, their families and their advisors | <ul style="list-style-type: none"> • Undergraduate and postgraduate prospectuses • Website (in sections aimed at prospective students) • Other communications with prospective students |
| Government, media and the broader public | <ul style="list-style-type: none"> • Annual report • Website (in sections aimed at a general audience) • General publicity materials |

If institutions are to publish their own financial information, there should be agreed common standards as to where such information is published and the prominence that it is given.

Another option would be for the Council, or another sector body, to publish financial information in respect of all institutions. Alternatively, information for all institutions could be published in a central repository of information that is accessible to potential and current students, such as the Unistats website or similar.

The way in which financial information is to be presented also has implications for publication timescales. While websites, for example, can be updated fairly easily, publication of prospectuses and annual reports will have a much longer lead-in time.

These lead-in times, together with the timescales discussed above with regard to the collection of financial information, may impact on the effectiveness of some options for presenting financial information. There is little use, really, in presenting information in a printed prospectus that is two or more years out of date.

8.4 Options for further development

The nature of the financial information reported within each of the short-listed options is reasonably basic, looking at income and expenditure at the institution level. However, from our review of existing approaches to the presentation of financial information, it is clear that even this presents a significant step forward from what is currently available.

There is also potential, however, to develop over time the nature and level of financial information reported by institutions. Consequently, we suggest that the Council views the short-listed options presented here as a ‘first step’, which can be built on in the future.

Annexes

- Annex A: Overview of options for reporting financial information
- Annex B: Detailed options – Data tables
- Annex C: Detailed options – Narrative text
- Annex D: Detailed options – Pie charts
- Annex E: Detailed options – Bar charts
- Annex F: Detailed options – Infographics

Annex A: Overview of options for reporting financial information

1. Data tables

Income

All figures in thousands

| | |
|--------------------------------------|-----------------|
| Funding body grants | £55,215 |
| Tuition fees and education contracts | £64,819 |
| Research grants and contracts | £32,104 |
| Other income | £39,632 |
| Endowment and investment income | £5,357 |
| Total income | £197,127 |

2. Narrative text

The University spends its income on the running of its academic departments, providing academic support services (such as the library and IT services), management and administration, maintaining its buildings and other facilities, undertaking academic research and providing residences and catering for students.

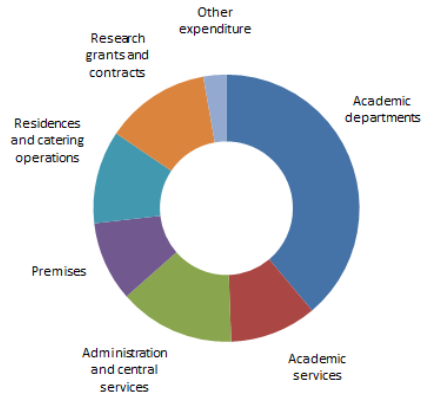
The cost of academic departments and support services represents just under half of the University's total expenditure. The University is seeking actively to reduce the cost of its administration and central services functions, achieving savings of over £6 million during the last year.

This has allowed the University to invest more funds in the provision of academic services, such as a new campus wide information system and an extension to the University library. It has also allowed us to invest further in our research facilities, which will benefit academic staff and students alike.

3. Pie charts

How we spend our money

All figures in thousands

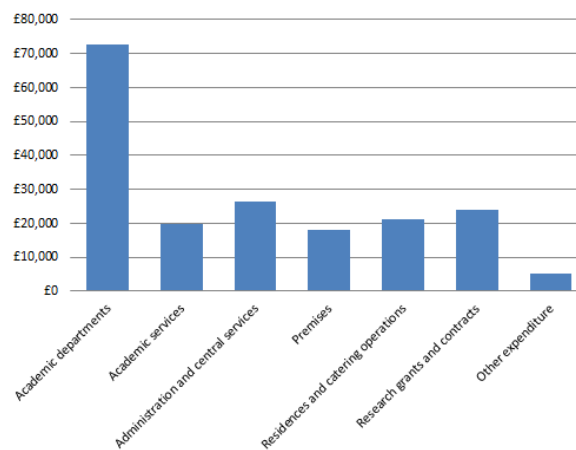


4. Bar charts

Expenditure

All figures in thousands

■ 2012/13



5. Infographics



Annex B: Detailed options – Data tables

1(a). Basic I&E data table

Where our funding comes from and how we spend it

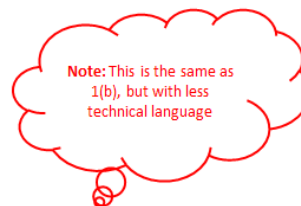
| Income <small>All figures in thousands</small> | | Expenditure <small>All figures in thousands</small> | |
|--|-----------------|---|-----------------|
| Funding body grants | £55,215 | Staff costs | £108,766 |
| Tuition fees and education contracts | £64,819 | Other operating expenses | £62,982 |
| Research grants and contracts | £32,104 | Depreciation | £11,541 |
| Other income | £39,632 | Interest and other finance costs | £3,609 |
| Endowment and investment income | £5,357 | | |
| Total income | £197,127 | Total expenditure | £186,898 |
| | | Surplus / (Deficit) for the year | £10,229 |

1(b). Detailed I&E data table

Where our funding comes from and how we spend it

| Income <small>All figures in thousands</small> | | Expenditure <small>All figures in thousands</small> | |
|--|-----------------|---|-----------------|
| Funding body grants | £55,215 | Academic departments | £72,640 |
| Tuition fees and education contracts | £64,819 | Academic services | £19,736 |
| Research grants and contracts | £32,104 | Administration and central services | £26,336 |
| Other income | £39,632 | Premises | £18,076 |
| Endowment and investment income | £5,357 | Residences and catering operations | £21,063 |
| Total income | £197,127 | Research grants and contracts | £23,839 |
| | | Other expenditure | £5,208 |
| | | Total expenditure | £186,898 |
| | | Surplus / (Deficit) for the year | £10,229 |

1(c). Detailed I&E data table using non-technical language



Where our funding comes from and how we spend it

Income

All figures in thousands

| | |
|--|-----------------|
| Government funding grants | £55,215 |
| Student tuition fees | £64,819 |
| Funding for research projects | £32,104 |
| Income from residences, catering and other sources | £39,632 |
| Income from investments | £5,357 |
| Total income | £197,127 |

Expenditure

All figures in thousands

| | |
|--|-----------------|
| Running academic departments | £72,640 |
| Providing academic services | £19,736 |
| Running the University | £26,336 |
| Maintaining our buildings and facilities | £18,076 |
| Providing residences and catering | £21,063 |
| Doing academic research | £23,839 |
| Other expenditure | £5,208 |
| Total expenditure | £186,898 |
| Surplus / (Deficit) for the year | £10,229 |

Annex C: Detailed options – Narrative text

2(a). Narrative text

Where our funding comes from and how we spend it

The University receives its income in the form of grants from government funding bodies, tuition fees from students, research grants and contracts, and other activities such as student residences, catering and conferences. Tuition fees from students make up roughly one third of the University's total income.

The University spends its income on the running of its academic departments, providing academic support services (such as the library and IT services), management and administration, maintaining its buildings and other facilities, undertaking academic research and providing residences and catering for students. The cost of academic departments and support services represents just under half of the University's total expenditure.

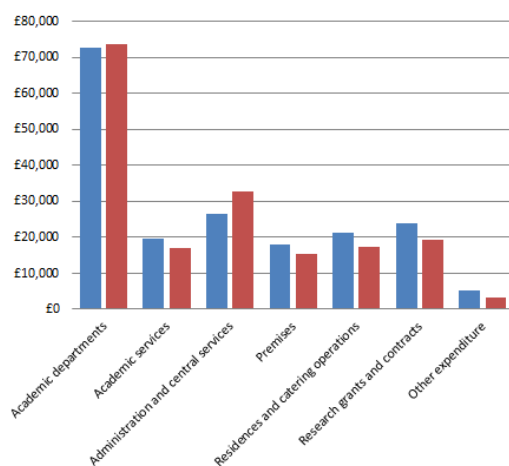
The University aims to generate a small surplus each year. This is reinvested in the University and its services, to provide better teaching and research facilities for staff and students alike.

2(b). Narrative with bar chart

How we spend our funding

Expenditure All figures in thousands

■ 2012/13 ■ 2011/12



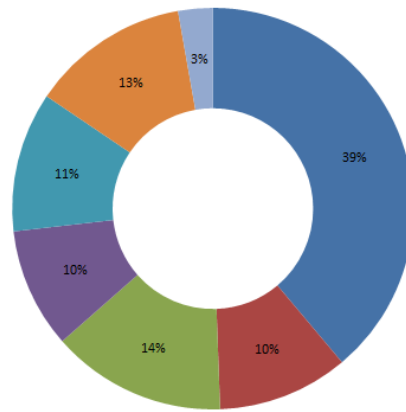
The University spends its income on the running of its academic departments, providing academic support services (such as the library and IT services), management and administration, maintaining its buildings and other facilities, undertaking academic research and providing residences and catering for students.

The cost of academic departments and support services represents just under half of the University's total expenditure. The University is seeking actively to reduce the cost of its administration and central services functions, achieving savings of over £6 million during the last year.

This has allowed the University to invest more funds in the provision of academic services, such as a new campus wide information system and an extension to the University library. It has also allowed us to invest further in our research facilities, which will benefit academic staff and students alike.

2(c). Narrative with pie chart

How we spend our funding



The University spends its income on the running of its academic departments, providing academic support services (such as the library and IT services), management and administration, maintaining its buildings and other facilities, undertaking academic research and providing residences and catering for students. The cost of academic departments and support services represents just under half of the University's total expenditure.

- Academic departments
- Academic services
- Administration and central services
- Premises
- Residences and catering operations
- Research grants and contracts
- Other expenditure

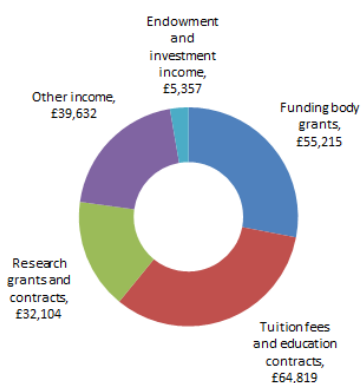
Annex D: Detailed options – Pie charts

3(a). Basic I&E pie charts

Where our funding comes from and how we spend it

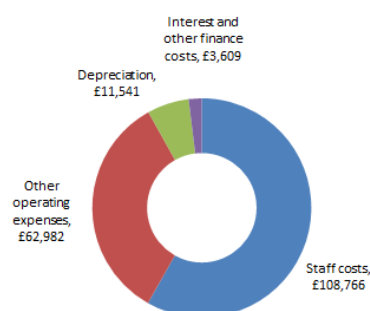
Income

All figures in thousands



Expenditure

All figures in thousands

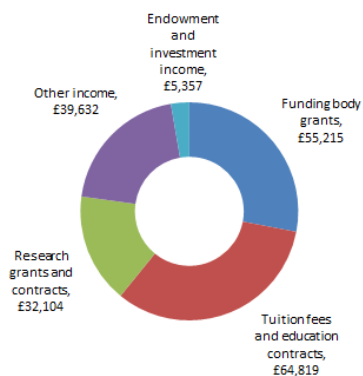


3(b). Detailed I&E pie charts

Where our funding comes from and how we spend it

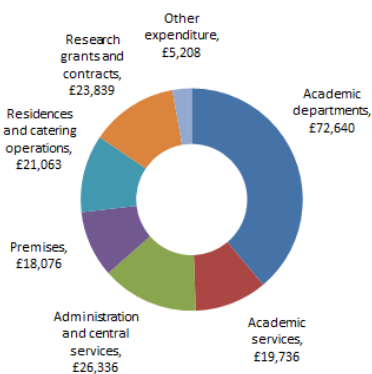
Income

All figures in thousands



Expenditure

All figures in thousands



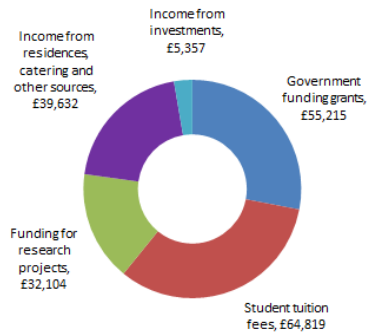
3(c). Detailed I&E pie charts using non-technical language

Where our funding comes from and how we spend it

Note: This is the same as 3(b), but with less technical language

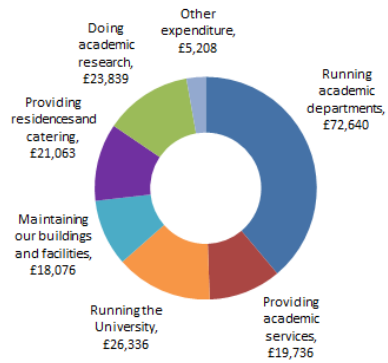
Income

All figures in thousands



Expenditure

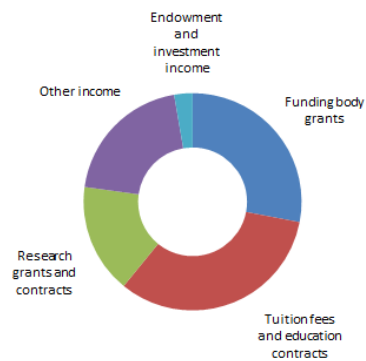
All figures in thousands



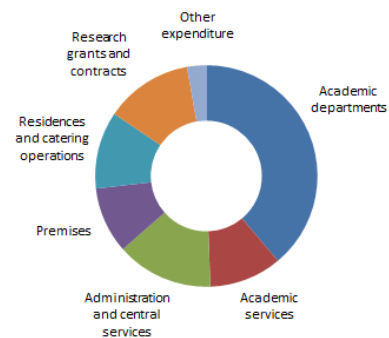
3(d). Detailed I&E pie charts without figures

Where our funding comes from and how we spend it

Income



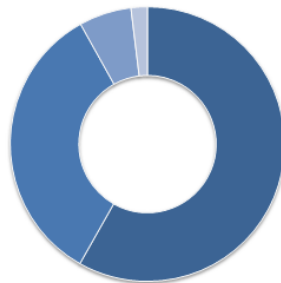
Expenditure



3(e). Expenditure pie charts by cost type and function

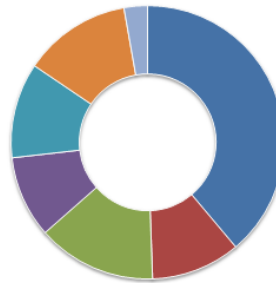
How we spend our funding

By type of cost



- Staff costs
- Other operating expenses
- Depreciation
- Interest and other finance costs

By function



- Academic departments
- Academic services
- Administration and central services
- Premises
- Residences and catering operations
- Research grants and contracts
- Other expenditure

3(f). Expenditure pie chart using detailed categories

How we spend our funding



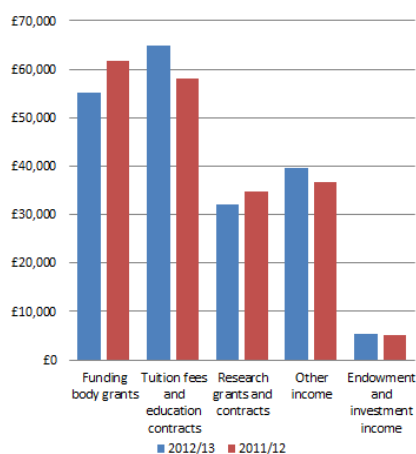
- Academic departments
- Academic services
- Administration and central services
- Premises
- Residences and catering operations
- Research grants and contracts
- Other expenditure

Annex E: Detailed options – Bar charts

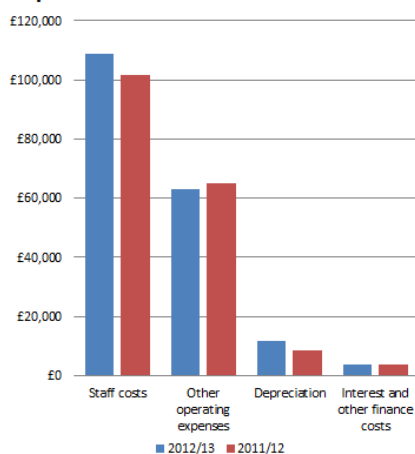
4(a). Basic I&E bar charts

Where our funding comes from and how we spend it

Income All figures in thousands



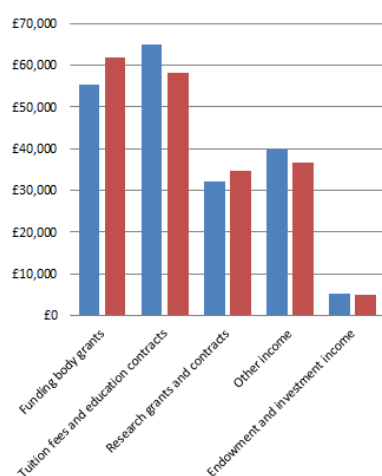
Expenditure All figures in thousands



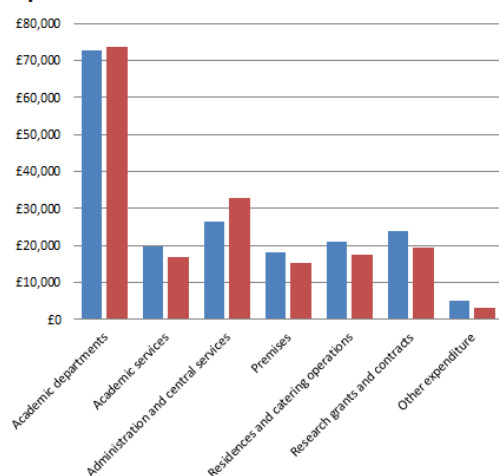
4(b). Detailed two year I&E bar charts

Where our funding comes from and how we spend it

Income All figures in thousands

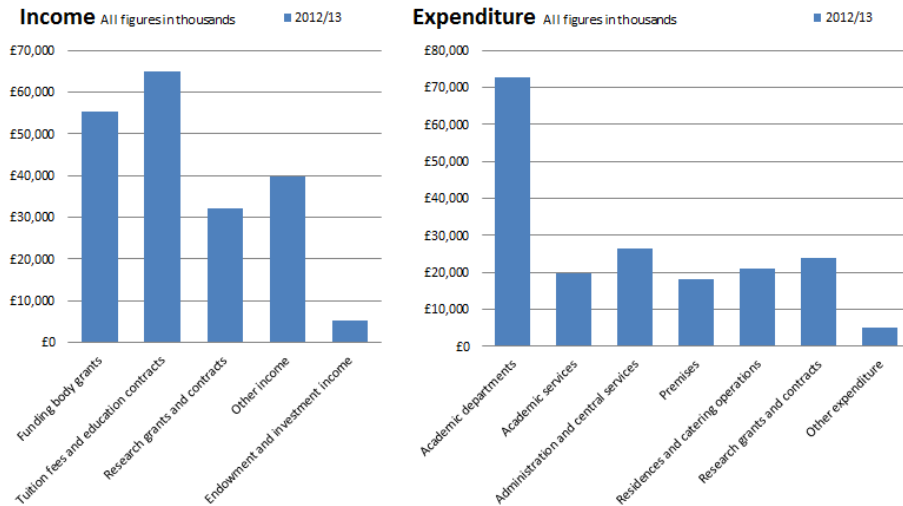


Expenditure All figures in thousands



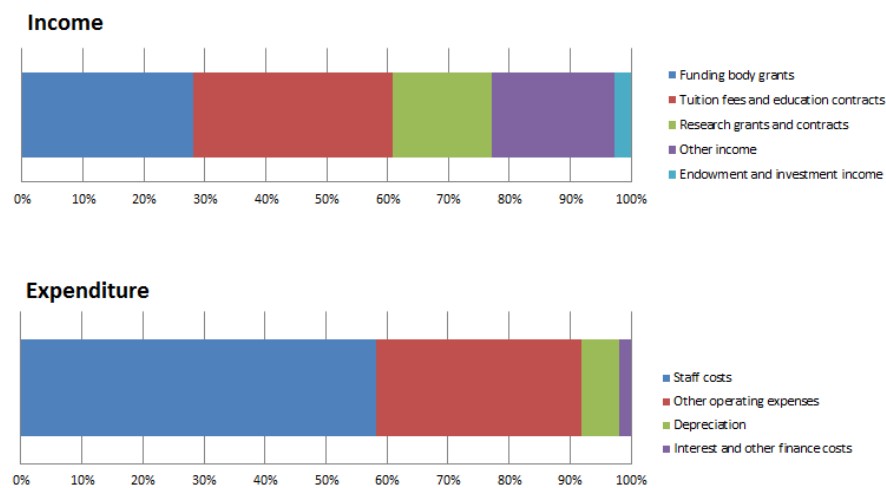
4(c). Detailed one year I&E bar charts

Where our funding comes from and how we spend it



4(d). Basic I&E stacked bar charts

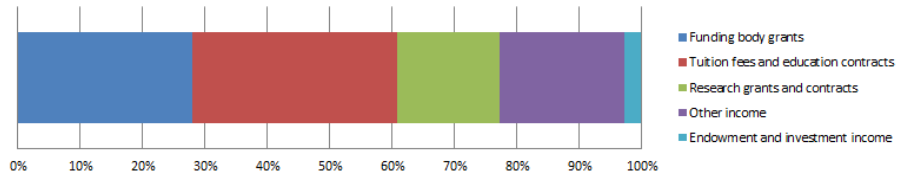
Where our funding comes from and how we spend it



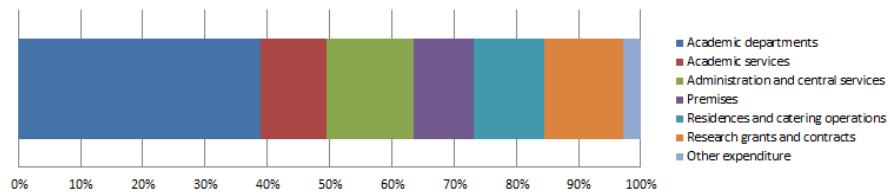
4(e). Detailed one year I&E stacked bar charts

Where our funding comes from and how we spend it

Income



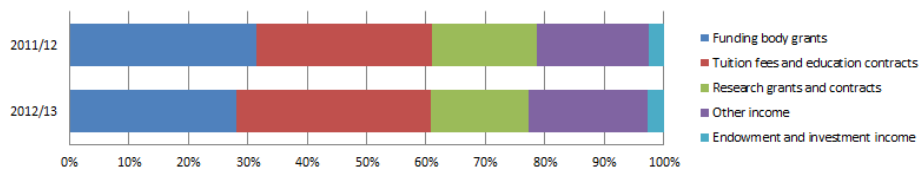
Expenditure



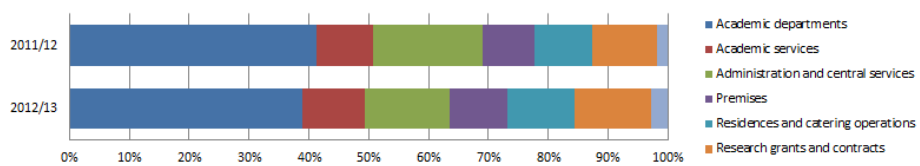
4(f). Detailed two year stacked bar charts

Where our funding comes from and how we spend it

Income



Expenditure

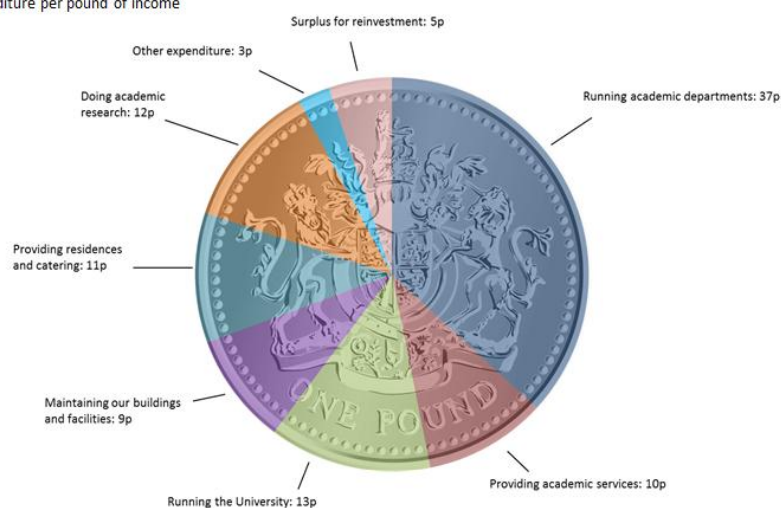


Annex F: Detailed options – Infographics

5(a). Detailed expenditure per pound of income

How we spend your money

Analysis of expenditure per pound of income

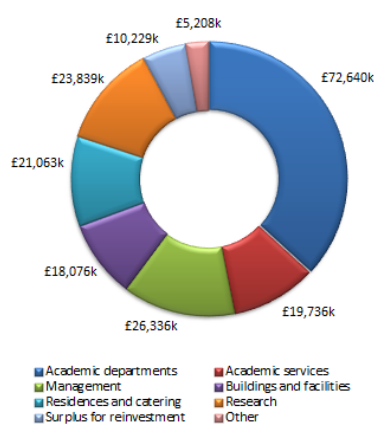


5(b). Pie chart infographic

Where your money goes

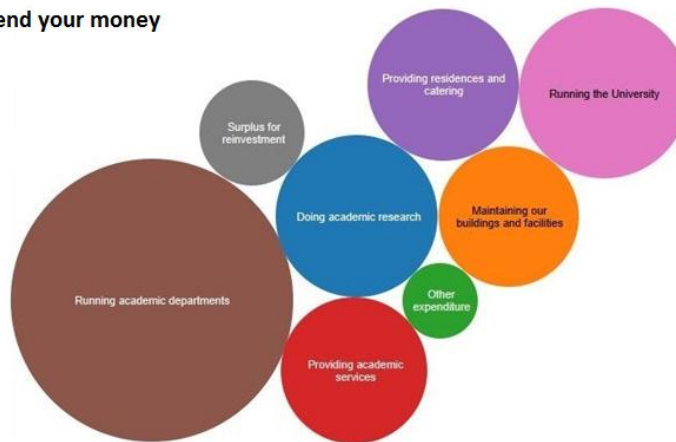
“ We provide our students with a high quality education that represents genuine value for money. ”

Professor John Williams, Vice Chancellor



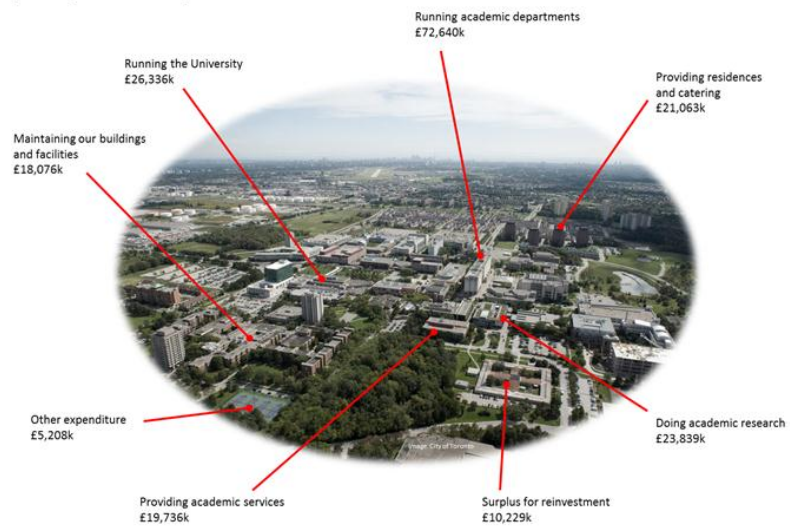
5(c). Expenditure bubble infographic

How we spend your money

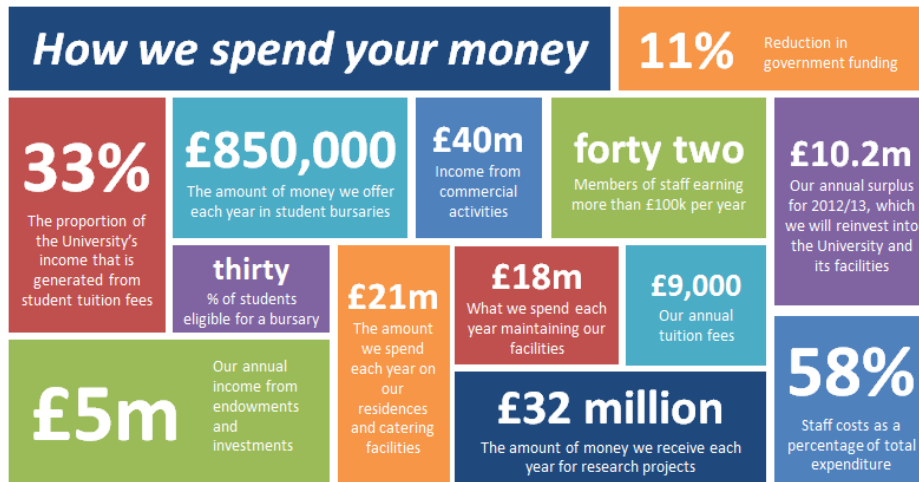


5(d). Expenditure map infographic

How we spend your money



5(e). Numbers infographic



Abbreviations used

The following abbreviations have been used in this report.

| | |
|-------|--|
| CIPFA | Chartered Institute of Public Finance and Accountancy |
| FRS | Financial Reporting Standard |
| FSR | Finance Statistics Return |
| HEFCE | Higher Education Funding Council for England |
| HESA | Higher Education Statistics Agency |
| I&E | Income and expenditure |
| IT | Information technology |
| NDPB | Non-departmental public body |
| NUS | National Union of Students |
| SoRP | Statement of Recommended Practice |
| TRAC | Transparent Approach to Costing |
| UCAS | (Formerly the Universities and Colleges Admission Service) |